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COMMONWEALTH OF VIRGINIA

STATE CORPORATION COMMISSION

AT RICHMOND, SEPTEMBER 17, 1999

COMMONWEALTH OF VIRGINIA

At the relation of the

STATE CORPORATION COMMISSION

v.

CASE NO. INS990132

SETTLERS LIFE INSURANCE COMPANY,

Respondent

ORDER GRANTING MOTION FOR PROTECTIVE ORDER,
GRANTING JOINT APPLICATION FOR APPROVAL OF
LETTER OF INTENT AND GRANTING APPLICATION FOR
ORDER PARTIALLY LIFTING SUSPENSION OF LICENSE

ON A FORMER DAY came Alfred W. Gross, Commissioner of Insurance, Bureau of Insurance, State Corporation Commission, in his capacity as court-appointed Deputy Receiver of Settlers Life Insurance Company ("Settlers"), in Receivership, by his counsel, and National Guardian Life Insurance Company ("NGL"), a Wisconsin-domiciled insurer licensed to transact the business of insurance in the Commonwealth of Virginia, by its counsel, and filed with the Clerk of the Commission (i) a Letter of Intent and attachments by and between Settlers and NGL concerning the proposed acquisition of Settlers by NGL, under seal; (ii) a Motion For Protective Order; (iii) a Joint Application for

Approval of Letter of Intent; and (iv) an Application For Order Partially Lifting Suspension of License.

AND THE COMMISSION, having considered the pleadings filed in this matter, and for good cause shown, is of the opinion and ORDERS:

(1) That the Motion For Protective Order should be, and it is hereby, GRANTED;

(2) That the Letter of Intent together with its attachments filed under seal with the Clerk of the Commission shall continue to be so held by the Clerk until any further order of the Commission;

(3) That the Joint Application For Approval of Letter of Intent should be, and it is hereby, GRANTED;

(4) That the Application For Order Partially Lifting Suspension of License should be, and it is hereby, GRANTED, until further order of the Commission; and

(5) That, until further order of the Commission, the order entered in this matter May 14, 1999, be, and it is hereby, amended to the extent that the suspension of the license of Settlers Life Insurance Company be, and it is hereby, partially lifted, but only with respect to new business written in the Commonwealth of Virginia subject to the provisions of the Letter of Intent and its attachments, until further order of the Commission; provided, further, that agents of Settlers Life

Insurance licensed to transact the business of insurance in the Commonwealth of Virginia may solicit, negotiate and effect policies of insurance, but only with respect to new business written in the Commonwealth of Virginia subject to the Letter of Intent and its attachments.